

db x-trackers

Investment Company with variable Capital
Registered office: 49, avenue J.F. Kennedy,
L-1855 Luxembourg
R.C.S. Luxembourg B-119.899

db x-trackers II

Investment Company with variable Capital
Registered office: 49, avenue J.F. Kennedy,
L-1855 Luxembourg
R.C.S. Luxembourg: B-124.284

(the “SICAVs”)

Luxembourg, 30 March 2012

To the shareholders of db x-trackers Sonia Total Return Index ETF and db x-trackers II Sterling Cash ETF (the “Funds”)

The board of directors of db x-trackers and db x-trackers II (together, the “**Boards**”) have resolved to merge db x-trackers Sonia Total Return Index ETF (the “**Merging Fund**”) with db x-trackers II Sterling Cash ETF (the “**Receiving Fund**”) (the “**Amalgamation**”), with effect as of 9 May 2012 (the “**Effective Date**”).

The Boards have resolved to amalgamate the Merging Fund and the Receiving Fund in accordance with the articles of incorporation and the prospectuses of both SICAVs and of articles 65 et seq of the Luxembourg law of 17 December 2010 on undertakings for collective investment. The assets and liabilities of the Merging Fund will be contributed to the distribution share class (Class 1D) of the Receiving Fund on the Effective Date.

Capitalised terms used in this notice shall have the meaning ascribed to them in the current prospectuses of db x-trackers and/or db x-trackers II, unless the context otherwise requires.

1. Rationale of the Amalgamation

The decision to undertake the Amalgamation has been taken as a matter of economic efficiency in the management of the Funds as it would enable both Funds to be managed as a sole sub-fund within db x-trackers II (the “**Receiving SICAV**”). The Boards are of the view that this decision to undertake the Amalgamation is in the best interests of the shareholders of the Funds.

2. Shareholder Rights

As of the Effective Date, the shareholders of the Merging Fund will receive a number of shares of the Receiving Fund, (the “**New Shares**”), the total value of which will correspond to the total value of the assets of the Merging Fund contributed to the Receiving Fund as at the Effective Date. The number of New Shares allocated to the shareholders of the Merging Fund will be determined on the basis of the exchange ratio obtained by dividing the net asset value per share of each share class of the Merging Fund by the net asset value of the Receiving Fund, calculated in accordance with the prospectuses on the Effective Date. Shareholders should note that the net asset value per share of each class of the Funds on the Effective Date may not necessarily be the same. Therefore, while the overall value of their holding will remain the same as closely as possible given the necessary rounding of the shares, shareholders may receive a different number of shares in the Receiving Fund than they had previously held in the Merging Fund. No fraction of shares will be issued in case of bearer shares. Any remaining amount resulting from the rounding may be reimbursed to the relevant shareholders, pro rata to their holding. Related transaction costs and/or expenses shall be borne by each shareholder.

The Merging Fund and the Receiving Fund have similar features:

- The Funds have the same service providers (including management company and investment manager), risk grading, reference currency, fees and expenses, financial year, regulatory reporting obligations and subscription and redemption procedures.
- The Merging Fund is registered in the same jurisdictions as the Receiving Fund.
- The Receiving Fund is (amongst others) listed on the London Stock Exchange, which is the main exchange for secondary market trading in the Merging Fund.
- The rights granted to the shareholders are very similar, except as otherwise provided below. The Index for each of the Funds is calculated on a total return basis, and represents a daily rolled deposit earning the SONIA[®] rate.
- The investment objective and policy of both Funds are similar, and hence the risks linked to an investment in both Funds are largely the same. The investment portfolio of the Merging Fund will not need to be rebalanced in relation to the Merger prior to the Effective Date.

Differences between the Merging Fund and the Receiving Fund may be summarised as follows:

FEATURES	MERGING FUND		RECEIVING FUND
Share classes	Class 1C	Class 1D	Class 1D
Type of share classes	Accumulation	Distribution	Distribution
Investment Objective and Policies	<p>The Investment Objective of the Sub-Fund is to track the performance of the SONIA TOTAL RETURN INDEX[®] (the "Index"). The Company may declare dividends in relation to Class 1D. Yet, the Board of Directors may, for any economical or other compelling reason, decide not to make interim dividend payments nor to propose to the annual general meeting of the Company to approve a dividend payment. In such case, Shareholders will be informed in accordance with the procedure set out in section II.e of the chapter "General Information on the Company and the Shares" in the main part of the Prospectus.</p> <p>In order to achieve the Investment Objective, the Sub-Fund may:</p> <ul style="list-style-type: none"> — invest in transferable securities and/or secured and/or unsecured cash deposits (the "Invested Assets") and/or use derivative techniques such as swap agreements negotiated at arm's length with the Swap Counterparty (the "OTC Swap Transaction(s)"), all in accordance 		<p>The Investment Objective of the Sub-Fund is to track the performance of the SONIA TOTAL RETURN INDEX[®] (the "Index"). The Company may declare dividends in relation to the Sub-Fund.</p> <p>In order to achieve the Investment Objective, the Sub-Fund will invest in transferable securities and/or secured and/or unsecured cash deposits and could use derivative techniques such as swap agreements negotiated at arm's length with the Swap Counterparty (the "OTC swap transaction"), all in accordance with the Investment Restrictions. The OTC swap transaction references the SONIA rate (the Sterling Overnight Index Average) (the "Interest Rate"), which is the weighted average rate of all unsecured sterling overnight cash transactions brokered in London by WMBA member firms with all counterparties in a minimum deal size of £25 million. The Interest Rate is the short-term money market reference in the UK.</p>

FEATURES	MERGING FUND	RECEIVING FUND
	<p>with the Investment Restrictions. The OTC Swap Transaction(s) reference(s) the SONIA rate (the Sterling Overnight Index Average) (the "Interest Rate"), which is the weighted average rate of all unsecured sterling overnight cash transactions brokered in London by WMBA member firms with all counterparties in a minimum deal size of £25 million. The Interest Rate is the short-term money market reference in the UK.</p> <p>— invest part or all of the net proceeds of any issue of its Shares in one or more OTC Swap Transactions referring to the Interest Rate. Although the Sub-Fund may in such case be at any time fully or partially exposed to one or more OTC Swap Transactions, collateral arrangements will be taken in relation to these OTC Swap Transactions so that the percentage of the counterparty risk exposure referred to under paragraph 2.3 of the section "Risk Diversification" of the main part of the Prospectus is reduced to nil.</p> <p>As the Merging Fund currently invest as indicated in the first point above, the difference between the Investment Objectives and Policies of the Merging Fund and of the Receiving Fund is purely formal.</p>	
Minimum Initial Subscription Amount	GBP 25,000 or a lower amount as decided by the Company in its own discretion	GBP 50,000 or a lower amount as decided by the Company in its own discretion
Minimum Subsequent Subscription Amount	GBP 25,000 or a lower amount as decided by the Company in its own discretion	GBP 50,000 or a lower amount as decided by the Company in its own discretion
Upfront Subscription Sales Charge during after the Offering Period	Up to the higher of (i) GBP 5,000 per subscription request; and (ii) 3.00%	The higher of (i) GBP 10,000 per subscription request; and (ii) 3.00%
Redemption Charge	Up to the higher of (i) GBP 5,000 per redemption request; and (ii) 3.00%	The higher of (i) GBP 10,000 per redemption request; and (ii) 3.00%

3. Amalgamation procedure

Shareholders should note that no new subscriptions into the Merging Fund will be accepted from 27 April 2012, while redemptions in the Funds will be accepted until 5.00 p.m. CET on 30 April 2012.

Shareholders who do not agree to the merger may redeem their shares until 30 April 2012 free of charge (except disinvestment costs) subject to any fees which are not under the control of the SICAV (such as fees payable to intermediaries through which you may deal). Investors who acquired or purchased their shares on the secondary market are encouraged to further trade their shares in the secondary market.

After 30 April 2012, dealing in the Merging Fund will be suspended from 1 May 2012 until 8 May 2012 inclusive. In the event that the suspension is required on another date and/or needs to be extended due to unforeseen circumstances, shareholders will be informed accordingly.

All the assets and outstanding liabilities of the Merging Fund will be determined as per the prospectuses of db x-trackers on the Effective Date. Generally, the liabilities comprise fees and expenses which have accrued and are or will be reflected in the net asset value per share. Any additional liabilities incurred as from the Effective Date will be borne by the Receiving Fund and any asset received as from the Effective Date will be allocated to the Receiving Fund.

Subscription or redemption orders of New Shares will be accepted as from the Effective Date. Investors who acquired or purchased their shares on the secondary market are encouraged to further trade their shares in the secondary market.

Realignment may be required for the Receiving Fund's portfolio as a result of the Merger, in particular adjustments of the relevant OTC Swap Transaction(s) required due to the contributed assets. Any potential foreign taxes and duties payable upon the acquisition by the Receiving Fund of the net assets of the Merging Fund, as a result of the implementation of the Amalgamation, will be paid by the Management Company. The performance of the Receiving Fund will not be impacted by the Amalgamation.

All Amalgamation expenses will be borne by the Management Company. There are no unamortised expenses.

4. Tax impact

The Amalgamation will not subject the Funds to taxation in Luxembourg. Investors may however be subject to taxation in their tax domiciles or other jurisdictions where they pay taxes.

Notwithstanding the above, as tax laws differ widely from country to country, shareholders are urged to consult their tax advisers as to the tax implications of the Amalgamation, specific to their individual cases. Shareholders should also refer to the summaries of the anticipated tax treatment of the Funds and its shareholders in the relevant prospectus.

In particular, UK investors holding shares of the Merging Fund should be aware that the merger will result in transferring from a sub-fund which does not have reporting fund status in the UK, into a sub-fund which does have such status, and accordingly that there may be tax to pay on any gains accrued before the merger.

5. Availability of Documents

The simplified prospectus of the Receiving Fund is here attached for information. Copies of the report of the approved statutory auditor of both SICAVs relating to the Amalgamation as well as the most recent prospectus may be obtained free of charge at the registered office of each of the SICAVs upon request, when available.

Further documents of the Receiving SICAV may be inspected free of charge at the registered office of both SICAVs.

Any further information in relation to the Amalgamation may be obtained from the legal entities mentioned under 'contact information' or by sending an email at info.dbx-trackers@db.com.

Yours faithfully,

The Boards of Directors

Contact information

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